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FOREIGN CROPS AND MARKETS.

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CROP PROSPECTS.

The condition of crops in Italy, Poland, Hungary and Rumania are above average, according to a radiogram received June 11 by the United States Department of Agriculture from the International Institute.

Cereal production in Italy will be about average. The acreage of maize will equal that of last year. The acreages of rice, sugar beets and potatoes are larger than in 1922. The northern districts of Italy were benefited by rains during the latter half of May but some southern districts are still suffering from drought.

Crop condition in Poland is above average. The condition of winter wheat, spring barley and oats is 115, according to the system of the International Institute in which 100 is equal to the average of the ten years preceding. The condition of rye is 113.

Hungarian crop conditions remain above average although drought was reported during the latter half of May. The condition of wheat is above average, rye is good average, barley and oats are above average. Early plantings of maize are satisfactory but later plantings require more rain.

Rumanian winter crops are promising but partial drought during May delayed spring sowings and development.

Forecast of production of wheat and barley in Japan in 1923 are less than in 1922. The yield of wheat in Japan for 1923 is 26,485,000 bushels, according to a radiogram received June 9, by the United States Department of Agriculture from the International Institute. This is somewhat below the yield of 27,015,000 bushels reported in 1922.

The forecast of barley this year is 81,369,000 bushels as compared with 102,240,000 bushels in 1922.

Favorable conditions for rice in Japan are reported by a radiogram from the International Institute June 11, to the United States Department of Agriculture.

Cotton prospects are favorable in Lower California, according to a Consular Report from Consul H. C. Von Struve June 1, 1923. Present conditions indicate that picking will begin about July 15, which is a month earlier than last season.

Cotton production in the Torreon District, Coahuila, Mexico is estimated by a private authority to be about 40,000 bales, reports Consul C. H. Donaldson, May 9.

CROP PROSPECTS, -CONT'D.

The acreage of cereal crops and potatoes in Canada in 1923 is less than in 1922. Conditions are below the ten year average.

The total wheat acreage of Canada is estimated to be 22,165,000 according to a telegram June 11, from the Dominion Bureau of Statistics to the United States Department of Agriculture. The total acreage harvested last year was 22,423,000 acres. The estimate of the winter wheat acreage is 885,500 as compared with 892,600 in 1922. The spring wheat acreage is 21,280,000 acres, which is somewhat less than 21,530,000 acres reported last year. The acreage of oats is reported as 14,410,000 acres against 14,541,000 harvested in 1922. The barley acreage is 2,556,000 acres for 1923 as compared with 2,600,000 in the year preceding. The acreage of rye in 1923 amounts to 2,046,000 acres while in 1922 the acreage was 2,105,000 acres. There are 652,200 acres of potatoes reported for this season as compared with 683,600 acres last year. The conditions of the crops in percentage of the ten year average are given as follows: Winter wheat 93, spring wheat 98, oats 98, barley 94, and rye 98.

Recent general rains have been beneficial.

Agricultural outlook in Argentina is favorable, production of wheat and flaxseed above 1922. The production of wheat in Argentina for 1922-23 is estimated to be 189,044,000 bushels according to an official cable received by the Argentine Embassy June 6, and reported to the United States Department of Agriculture. This is a reduction of 5,034,000 bushels as compared with the official estimate of 194,078,000 bushels issued February 17. The final estimate for 1921-22 was 180,641,000 bushels. Allowing 68,343,000 bushels for consumption and seed requirements, there should be available for export from the present crop about 120,701,000 bushels. The exportable surplus reported as of June 6, was 49,439,000 bushels.

The production of flaxseed in Argentina for 1922-23 is now estimated at 44,280,000 bushels. This is an increase of more than 12 million bushels over last year's production of 32,273,000 bushels. The exportable surplus on June 6, was estimated at 9,019,000 bushels.

CORRECTIONS.

The percentage of abandonment of wheat acreage in Germany for 1922 is 9.0 instead of .9 as published in Foreign Crops and Markets, May 31, 1923, page 381.

A picul is equal to $133\frac{1}{3}$ pounds instead of $113\frac{1}{3}$ pounds as published in Foreign Crops and Markets, May 31, 1923, page 405. This correction does not affect the data given in the table, as the correct figure was used in making the computation.

Foreign Crops and Markets.

WORLD SUGAR PRODUCTION.

	1921-22.	1922-23.
	Short Tons.	Short Tons.
World production including re- visions	20,196,660	20,474,755
New Estimates	None	None

CUBAN SUGAR PRODUCTION.

The total Cuban sugar production up to June 2 amounts to 3,942,400 short tons, as estimated by Willett and Gray. This is an increase of 58,200 short tons as compared to the production to the same date last year which was 3,884,200 short tons. The same eleven centrals continue grinding as were reported at work last week.

AREA AND PRODUCTION OF OLIVES AND OLIVE OIL IN SPAIN 1921-22 AND 1922-23
COMPARED TO THE AVERAGE FOR THE YEARS 1909-1913.

Year.	Area.	Production.	
		Olives.	Olive Oil.
	Acres.	1,000 Pounds.	1,000 gallons.
Average 1909-13	3,536,067	2,682,837	63,646
1921-22	3,987,495	3,357,812	79,971
1922-23	3,986,183	3,394,094	83,756

Source: Estadística de la Producción Olivarera for the various years.

MEXICO GARBANZO CROP IN 1922.

The garbanzo crop of Mexico for the year 1922 is estimated at 2,163,164 bushels as compared with 672,265 bushels in 1921 according to the Mexican Department of Agriculture.

Source: American Consul, Thomas D. Bowman, March 19, 1923,
quoting the Mexican Department of Agriculture.

Foreign Crops and Markets.

NUMBER OF LIVE STOCK IN FRANCE 1913, 1921, and 1922.

Classification	1913			Dec. 31, 1921.	Dec. 31, 1922
	France	Alsace- Lorraine	Total		
	1,000	1,000	1,000	1,000	1,000
Horses	3,220 ^a	117	3,337	2,706	2,778
Mules	188	...	188	186	186
Asses	356	...	356	296	291
Cattle	14,788	550	15,338	13,343	13,576
Sheep	16,131	43	16,174	9,600	9,782
Swine	7,036	493	7,529	5,166	5,196
Goats	1,435	74	1,509	1,361	1,368

^a Year 1912.

Source: Journal Officiel de la Republique Francaise, May 17, 1923, p. 4787 to 4789 and L' Agriculture et le Betail En Alsace et en Lorraine de 1913 a 1919, p. 77.

GERMANY'S MEAT CONSUMPTION IN 1922.

Germany's meat consumption in 1922 was 87.5 pounds per capita as against 103.2 pounds per capita in 1913, according to an estimate published in the Bulletin of the German Agricultural Council. The amount of meat available from each of the sources of meat supply, industrial slaughtering, private slaughtering, and excess of imports over exports, respectively, is given in the following table:

	Prussia		All Germany	
	1913	1922	1913	1922
	1,000	1,000	1,000	1,000
	Pounds	Pounds	Pounds	Pounds
Industrial slaughterings...	3,134,721	1,892,208	5,355,635	3,193,584
Private slaughterings	686,072	1,197,098	1,172,406	1,870,162
Excess imports	248,018	248,458	413,362	414,024
Total supply	4,068,811	3,337,764	6,941,403	5,477,770

Source: American Consular Clerk, Stettin, Germany, April 10, 1923.

June 13, 1923.

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ACREAGE OF ALL WHEAT, 1922 AND 1923, ALL COUNTRIES REPORTING.

Items.	Acreage for harvest.		Percentage change from 1922.	
	1922.	1923.	Decrease.	Increase.
	Acres.	Acres.	Per Cent.	Per Cent.
Estimates previously received and unrevised (14 countries)	114,454,000:	115,374,000:	1.0	.8
Estimates recently received:				
United States (spring wheat)	19,103,000:	18,503,000:	3.1	.....
Canada (spring wheat)...	21,530,000:	21,280,000:	1.2	.....
Spain	10,309,000:	10,379,000:	.....	.7
Lithuania.....	194,000:	169,000:	13.0	.....
Luxemburg.....	29,000:	25,000:	13.8	.....
Poland.....	2,407,000:	2,324,000:	3.4	.....
Czechoslovakia.....	1,527,000:	1,483,000:	2.9	.....
Japan.....	1,229,000:	1,198,000:	2.5	.....
Total 20 countries reporting.....	170,782,000:	170,735,000:	.....	.....

a. Acreage harvested or to be harvested, United States, Canada and India.

Source: Official sources and International Institute of Agriculture Bulletins and Cables.

Exports of Grains and Wheat Flour from the United States,
May 1922 and 1923 and May 19 to June 9, 1923.

Commodity	Unit	11 mos., July-May: 1923				
		1921-1922.	1922-1923-Pre:liminary:	Week end-:ing May 26:	Week end-:ing June 2:	Week end-:ing June 9
Exports:		1,000	1,000	1,000	1,000	1,000
Barley.....	Bu.	.....	.....	283	147	52
Corn.....	"	104,739	95,428	602	332	344
Oats.....	"	9,260	13,603	20	121	18
Rye.....	"	24,950	47,814	1,203	831	941
Wheat.....	"	194,315	139,503	2,344	3,386	2,664
Wheat flour.....	Bbls.	14,865	13,916	191	163	128

Source: U. S. Department of Commerce.

PRODUCTION OF CEREALS IN CHILE, 1922 AND 1923.

Crop.	Revised Estimate 1922.		Preliminary Estimate 1923.	
	Bushels.		Bushels.	
Soft wheat	21,619,267	:	22,289,281	:
Hard wheat	1,803,315	:	1,525,046	:
Total wheat	23,422,582	:	23,814,927	:
Rye	56,835	:	63,048	:
Barley	4,417,573	:	5,380,257	:
Oats	2,851,891	:	3,029,334	:

Source: Monthly Statistical Report of the Chilean Central Statistical Bureau, Number 11, March 1923.

AREA AND PRODUCTION OF CROPS IN HUNGARY, 1921 AND 1922.

Crop.	Area.		Production.	
	1921	1922	1921	1922
	Final.	Preliminary.	Final.	Preliminary.
	Acres.	Acres.	Bushels.	Bushels.
Wheat.....	2,387,821	2,354,492	52,715,455	45,073,580
Rye	1,340,992	1,340,107	23,176,594	21,442,428
Barley.....	1,184,402	1,129,445	21,408,058	20,876,124
Oats	884,921	818,432	21,963,727	22,268,134
Corn.....	2,167,043	1,715,865	31,702,738	32,493,383
Potatoes.....	604,576	466,510	45,898,313	33,858,570
			Short tons.	Short tons.
Sugar Beets...:a	102,900	89,000	598,495	632,015

a. Crop Report and Agricultural Statistics, International Institute January 1923.

Source: Mimeographed Report of the Central Statistical Bureau, October 5, 1922.

These figures replace the ones published in Foreign Crops and Markets, November 8, 1922, Vol. 5, page 301.

EXPORTS AND IMPORTS OF SILVER AND GOLD.

The following table indicates the nature of the movement of silver in the past four years during the first two of which there were export balances, and during the last two diminishing, insignificant import balances.

United States Exports and Imports of Silver
1921 - 1922.

(Unit - \$1,000,000)

Year	Imports	Exports	Excess Exports	Excess Imports
1919	89	239	150	
1920	88	114	26	
1921	63	52		11
1922	71	63		8
1923 Jan.-Mar.	14.2	13.8		0.4

The movement of gold in 1922 was of much more importance although not as spectacular as in the preceding year when more gold was shipped to this country than in any previous year. In 1921 \$691,000,000 in gold was imported and only \$24,000,000 exported. In 1922 imports amounted to \$275,000,000 and exports \$37,000,000. The effect of the 1922 import balance of \$238,000,000 was to pay off about one-third of \$715,000,000 excess of merchandise exports.

Of considerable significance is the further decline in the gold import balance for the first quarter of 1923, shown in the following table. It may be pointed out again that during the first quarter of the present year there occurred an overturn in our trade balance.

U. S. Imports of Gold, 1919-1922.

(Unit - \$1,000,000)

Year	Imports	Exports	Excess Imports
1919	76.5	368.2	291.71
1920	417.1	322.1	95.0
1921	691.2	23.9	667.3
1922	275.1	36.9	238.3
1923 Jan-Mar:	57.1	20.2	36.9

TABLE 4

IMPORTS AND EXPORTS OF GOLD, BY COUNTRIES, 1921 and 1922.

(Millions of Dollars)

	Imports				Exports			
	1921		1922		1921		1922	
	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent
Denmark	5.4		17.8					
France	190.7		27.0					
Germany	19.9		(a)					
Netherlands	19.9		10.0					
Norway	1.5		8.4					
Spain	3.3		.1		(a)		.7	
Sweden	66.4		32.9		2.6		.1	
United Kingdom	202.1		121.7				(a)	
Total Europe	502.2	73.7	217.9	79.2	2.6	10.9	.8	2.2
Canada	36.9		10.4		2.9		22.2	
Central America	6.5		4.4				(a)	
Mexico	5.6		5.9		7.1		4.3	
West Indies	7.1		1.8		.3		(a)	
Total North America	56.1	8.1	22.5	8.2	10.3	43.1	26.6	71.8
Argentina	1.1		(a)					
Chile	.4		.4					
Columbia	11.9		6.8				.5	
Peru	1.6		1.6					
Uruguay	6.8		.3					
Venezuela	1.4		.9					
Total South America	23.2	3.4	10.0	3.6			5	1.4
China	17.9		8.9				.4	
British India	32.0				1.2		4.4	
Dutch East India	1.3		1.6		.1		.4	
Hongkong	5.7		(a)		9.6		3.6	
Philippine Islands	1.4		.9					
Total Asia	58.3	8.4	11.4	4.2	10.9	45.6	8.8	23.8
British Oceania	17.0		4.2					
Egypt	6.9		2.6					
All other	20.6		6.4		.1		.3	
Total	44.5	6.4	13.2	4.8	.1	.4	.3	.8
Grand Total	691.3	100.0	275.0	100.0	23.9	100.0	36.9	100.0

(a) Less than \$50,000

Source: Monthly Summary of Foreign Commerce, Dec. 1922.

Monthly Averages of U. S. Exports and Imports by Quarters,
1921 - 1923.

(Unit, \$1,000,000)

	:	:	:	:		
	:	Exports	:	Imports	:	Export Balance
	:	:	:	:	:	:
1921, 1st quarter	:	509	:	225	:	284
2nd quarter	:	336	:	215	:	121
3rd quarter	:	339	:	184	:	155
4th quarter	:	311	:	212	:	99
	:	:	:	:	:	:
1922, 1st quarter	:	287	:	230	:	57
2nd quarter	:	320	:	243	:	77
3rd quarter	:	305	:	277	:	28
4th quarter	:	365	:	287	:	78
	:	:	:	:	:	:
1923, 1st quarter	:	328	:	345	:	-17(a)

Although part of this rise in imports and the high level of exports may be attributed to price levels higher in 1922 than in 1921, the increase in our imports represents an actual increase in physical volume as well as in value. This fact is demonstrated by the indices prepared by the Harvard Committee on Economic Research. (b)

(a) Excess imports. (b) Harvard Economic Service, May 12, 1923.

Quarterly Indices of Physical Volume of Exports and Imports.

(1920 quarterly average = 100)

	:	:	:	:
	:	Exports	:	Imports
	:	60 Commodities	:	60 Commodities
	:	:	:	:
1921, 1st quarter	:	93	:	78
2nd quarter	:	84	:	86
3rd quarter	:	100	:	72
4th quarter	:	87	:	88
	:	91	:	81
	:	:	:	:
1922, 1st quarter	:	77	:	105
2nd quarter	:	87	:	106
3rd quarter	:	80	:	103
4th quarter	:	95	:	120
	:	85	:	108

The decrease in the yearly index of exports from 91 to 85 is attributable to a decline in our exports of foodstuff and raw materials (manufactures increased slightly). The increase in the index of imports is the result of larger volumes of all groups of commodities, foodstuffs, raw and manufactured materials.

The exports and imports of domestic and foreign merchandise presented in the table below for each of the geographic groups show that imports in all cases were greater in 1922 than in 1921, while exports in all cases continued to decline from the high peaks reached in 1920.

U. S. Imports and Exports of Domestic and Foreign Merchandise,
(Unit - \$1,000,000)

	Imports				Exports			
	1913:	1920 :	1921 :	1922 ::	1913 :	1920 :	1921 :	1922
Europe	865:	1228 :	765 :	991 ::	1500 :	4466 ^(a)	2364 :	2083
N. America ...	390:	1663 :	755 :	882 ::	601 :	1929 :	1130 :	916
S. America ...	198:	761 :	296 :	359 ::	146 :	624 :	273 :	226
Asia & Oceania :	316:	1477 :	653 :	875 ::	208 :	1043 :	645 :	551
Africa	24:	150 :	40 :	65 ::	29 :	166 :	73 :	56
TOTAL	1793:	5278 :	2509 :	3113 ::	2484 :	8228 :	4485 :	3832

(a) Highest imports and exports for all groups of countries except Europe occurred in 1920. Exports to Europe were highest in 1919, totaling \$5,187,000,000.

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